

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF GEORGIA
SAVANNAH DIVISION**

IN THE MATTER OF:)	
)	
YELLOW BLUFF DEVELOPMENT, LLC)	CHAPTER 11 CASE NO. 09-40019-JSD
)	
Debtor)	
)	

APPLICATION FOR LEAVE TO SELL REAL PROPERTY AT PRIVATE SALE

1. **Yellow Bluff Development, LLC**, debtor and debtor in possession in the captioned case, (“Applicant”), does hereby apply to the Court for leave to sell at **PRIVATE SALE** the following described parcel of real property and the improvements thereon:

ALL that certain lot, tract or parcel of land situate, lying and being in the 1359th G.M. District of Liberty County, Georgia, containing .20 Acre, more or less, and designated as Lot 15 Yellow Bluff Subdivision, as shown and represented on that certain plat of survey made and prepared by P.C. Simonton & Associates, Inc. dated May 20, 2005, and recorded in Plat Section N-86, page 2A, in the Office of the Clerk of Superior Court of Liberty County, Georgia, said plat by express reference incorporated herein for descriptive and all other purposes. Said Lot is bounded, now or formerly, as follows: On the North and East by other Lands of Yellow Bluff, on the South and South East by an unnamed access road, on the South and South West by Yellow Bluff Drive, and on the West by Lot 14, all as shown on the above mentioned plat of survey.

This property is commonly known Lot 15 of Yellow Bluff Subdivison, 102 Yellow Bluff Drive, Midway, Georgia.

2. Applicant requests Court approval to sell this property at **PRIVATE SALE** to **Ocean Investments, LLC**, for **\$106,000.00**, cash, free and clear of liens, with valid liens only to attach to the proceeds of the sale.
3. Applicant states the property is fully encumbered by a first deed to secure debt in favor of The Heritage Bank, which has agreed to release the subject property in exchange for a payment of \$95,400.00, less an amount that is equal to the total amount of ad valorem taxes

due Liberty County, Georgia, on the subject property, for the years 2006, 2007, 2008, 2010 and the pro-rated amount due at closing for 2011.

4. Applicant shows there are (estimated) ad valorem taxes due to Liberty County Tax Commissioner for 2006, 2007, and 2008 in the amount of \$4,101.94. Applicant also shows there are (estimated) ad valorem taxes due to the Liberty County Tax Commissioner for 2010 in the amount of \$1,132.98, and ad valorem taxes due for 2011 in the amount of \$732.60, pro-rated through September 30, 2011. The exact payout will be the amount due and owing the Liberty County Tax Commissioner at the time of closing, which amount will be paid in full at such time.
5. Applicant shows that the impact fee of \$1,500.00 due to W&D Investments, Inc. ("W&D") as provided for in that certain agreement between Applicant and W&D, dated October 18, 2006, pursuant to which W&D provides water and sewage treatment to the subject real property, was paid on August 26, 2010. Therefore, there will be NO impact fees will be due and payable at closing.
6. A copy of the Purchase and Sale Agreement underlying the proposed sale is attached hereto as Exhibit "A", and the terms and conditions contained therein are hereby incorporated by reference.
7. Applicant requests permission to pay the outside sales agency, C. E. Hall Real Estate, LLC, who secured this sale, a real estate sales commission in the total amount of \$4,240.00 which equals four percent (4%) of the sales price of \$106,000.00.
8. Applicant considers the sale as proposed to be in the best interests of the estate and creditors, and accordingly, that it should be approved.
9. Applicant requests that notice be given to creditors and parties in interest of this application for leave to sell and that the Court direct that objections and requests for a hearing before the Bankruptcy Judge, if any, to the sale as proposed, must be in writing and filed with the Clerk of the Bankruptcy Court, Post Office Box 8347, Savannah, Georgia 31412, and

served upon the Applicant's attorney, James L. Drake, Jr., at Post Office Box 9945, Savannah, Georgia 31412, within such time as the Court shall fix, and further that any objections not timely filed and served be deemed waived.

10. Applicant further requests that the Court in its discretion take such other action or provide such other relief as it deems equitable or appropriate.

DATED at Savannah, Georgia, this 19th day of August, 2011.

s/ James L. Drake, Jr.

JAMES L. DRAKE, JR.

Attorney for Yellow Bluff Development, LLC /
Applicant

Prepared by:
JAMES L. DRAKE, JR.
ATTORNEY AT LAW
P. O. BOX 9945
SAVANNAH, GA 31412
(912) 790-1533

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF GEORGIA
SAVANNAH DIVISION**

IN THE MATTER OF:)
)
YELLOW BLUFF DEVELOPMENT, LLC) CHAPTER 11 CASE NO. 09-40019-JSD
)
Debtor)
)

CERTIFICATE OF SERVICE

This is to certify that I have this date served the foregoing, **APPLICATION FOR LEAVE TO SELL REAL PROPERTY AT PRIVATE SALE**, through CM/ECF or by depositing same in the United States Mail with sufficient postage affixed thereon, to those addressed below:

Matthew E. Mills
Office of the U. S. Trustee
Johnson Square Business Center
Suite 725
2 East Bryan Street
Savannah, GA 31401

The Heritage Bank
Attn: Jim Floyd
P.O. Box 1009
Hinesville, GA 31310

Robert M. Cunningham
GILBERT, HARRELL,
SUMERFORD & MARTIN, P.C.
Attorney for W&D Investments, Inc.
PO Box 190
Brunswick, GA 31521

This the 19th day of August, 2011.

s/ James L. Drake, Jr.
JAMES L. DRAKE, JR.
Attorney for
Yellow Bluff Development, LLC

Prepared by:
JAMES L. DRAKE, JR.
ATTORNEY AT LAW
P. O. BOX 9945
SAVANNAH, GA 31412
(912) 790-1533